

# **FIVE OAKS SOLAR PARK LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**Registered Number 7470468**

**FRIDAY**



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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS AND ADVISORS**

**Directors**

R J Ferriday

C J Tanner

A K Harmer (resigned 3 April 2014)

**Company secretary and registered office**

Maria Lewis

1 Kingsway

London

WC2B 6AN

**Auditor**

Deloitte LLP

Chartered Accountants & registered auditor

London

**Principal bankers**

National Westminster Bank Plc

Kettering Branch

16 High Street

Kettering Branch

NN16 8SZ

## DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2014.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Company was incorporated on the 15 December 2010 and is a wholly owned subsidiary of Amber Solar Parks Limited which in turn is a wholly owned subsidiary of Amber Solar Parks (Holdings) Limited, a company incorporated in Great Britain

## BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company's principal activity was the design, build, financing and operation of a solar farm in Sussex until the hive-up of its assets in September 2012.

Its assets, including offtake contracts, were hived up to Amber Solar Parks Limited on 21 September 2012. Consideration was through the settlement of shareholder loans, which arose as part of the acquisition, and the transfer of assets and liabilities at carrying value. Accrued income from generation of power prior to hive-up remained with the Company. Licences to generate power were novated along with the planning permission of Five Oaks Solar Park Limited to Amber Solar Parks Limited for no consideration.

Currently, the Company is a non-trading entity and principally incurs administration expenses to continue in existence and collect and its outstanding debts. The Directors have considered the use of the going concern basis in the preparation of the financial statements and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

## FUTURE DEVELOPMENTS

During the course of 2015, Five Oaks Solar Park Limited will be collecting outstanding debts. The outstanding debts relate to hive-up expenses paid by the company to be recovered from the parent company and disputed wholesale and Feed in Tariff revenue with Npower Limited, which was agreed in 2015.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal financial assets are cash, trade and other receivables, therefore the company is exposed to credit risk. Due to the contractual arrangements the Directors believe this risk to be minimal. The Directors believe there to be no other risks.

## DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

## DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1.

## EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 8.

## AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board

  
R J Ferriday  
Director  
02 July 2015

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE OAKS SOLAR PARK LIMITED**

We have audited the financial statements of Five Oaks Solar Park Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditor.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company was not entitled to take advantage of the small companies exemption from preparing the Directors' Report and Strategic report.



Ross Howard (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

2 July 2015

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
Turnover	2	<u>6,213</u>	<u>-</u>
Gross profit		6,213	-
Administrative expenses		(10,500)	(6,622)
Operating loss	3	<u>(4,287)</u>	<u>(6,622)</u>
Loss on ordinary activities before taxation		(4,287)	(6,622)
Tax on loss on ordinary activities	6	(116)	(6,668)
Loss for the financial year	10	<u>(4,403)</u>	<u>(13,290)</u>

A reconciliation of movements in shareholder's funds is given in note 11.

All items in the profit and loss account relate to continued operations.

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents.

All gains and losses are recognised in the profit and loss account in both the current year and preceding period, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7-9 form part of these financial statements.

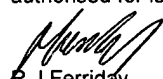
# FIVE OAKS SOLAR PARK LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors due within one year	7	106,108	101,011
Cash at bank and in hand		<u>341,313</u>	<u>349,092</u>
		<b>447,421</b>	<b>450,103</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(7,721)	(6,000)
<b>Net current assets</b>		<u><b>439,700</b></u>	<u><b>444,103</b></u>
<b>Net assets</b>		<u><b>439,700</b></u>	<u><b>444,103</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	2,000	2,000
Profit and loss account	10	437,700	442,103
<b>Shareholder's funds</b>	11	<u><b>439,700</b></u>	<u><b>444,103</b></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements of Five Oaks Solar Park Limited, registered number 7470468, were approved by the Board of Directors and authorised for issue on July 2015. They were signed on its behalf by:

  
R J Ferriday  
Director  
02 July 2015

The notes on pages 7-9 form part of these financial statements.



Notes to the financial statements for the year ended 31 December 2014

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current and prior year is shown below.

The Company is a wholly owned subsidiary undertaking of Amber Solar Parks (Holdings) Limited and as such is exempt under FRS1 (revised 1996) from the requirement to prepare its own cash flow statement.

The Company hived up its assets to its parent company and ceased to trade in 2012. Currently, the Company is a non-trading entity and principally incurs administration expenses to continue in existence and collect its outstanding debts. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Turnover

Turnover represents income from Feed in Tariffs and other revenue streams relating to the generation of electricity. Turnover is net of VAT and is entirely derived in the United Kingdom.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

d) Cash

Cash comprise cash at bank and in hand and short term deposits with original maturity of less than three months.

**FIVE OAKS SOLAR PARK LIMITED**

**Notes to the financial statements for the year ended 31 December 2014 (continued)**

**2 TURNOVER**

	2014	2013
	£	£
Turnover in the year is analysed as follows:		
Feed in tariff	6,213	-
	<u>6,213</u>	<u>-</u>

Following the resolution of the meter reading dispute with Npower relating to incorrect Feed in Tariff data from 2012, the agreed invoice was increased.

**3 OPERATING LOSS**

	2014	2013
	£	£
Operating loss is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's accounts	5,376	-

**4 DIRECTORS' REMUNERATION**

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

**5 STAFF NUMBERS**

The Company had no employees during the year (2013: nil).

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2014	2013
	£	£
<u>Analysis of tax charge for the year</u>		
<b>Current tax</b>		
Adjustments in respect of previous periods	-	(6,784)
Total current tax	-	(6,784)
<b>Deferred tax</b>		
Adjustments in respect of previous periods	(116)	116
Total deferred tax	(116)	116
<b>Total tax charge on loss on ordinary activities</b>	<u>(116)</u>	<u>(6,668)</u>

*Factor affecting tax for the year*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>(4,287)</u>	<u>(6,622)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	922	1,540
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(1,540)
Adjustments in respect of previous years	-	(6,784)
Tax losses not recognised for deferred tax purposes	(922)	-
<b>Total current tax charge for the year</b>	<u>-</u>	<u>(6,784)</u>

For the year ended 31 December 2013, the blended UK rate of 21.50% is applied due to the change in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014.

**FIVE OAKS SOLAR PARK LIMITED**

**Notes to the financial statements for the year ended 31 December 2014 (continued)**

**7 DEBTORS**

	2014	2013
	£	£
<b>Due within one year</b>		
Amounts owed by parent undertaking	47,857	47,857
Deferred tax asset	-	116
Other taxation and social security	-	1,000
Prepayments and accrued income	58,251	52,038
	<u>106,108</u>	<u>101,011</u>

**8 CREDITORS**

	2014	2013
	£	£
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	7,721	6,000
	<u>7,721</u>	<u>6,000</u>

**9 CALLED UP SHARE CAPITAL**

	2014	2013
	£	£
<b>Allotted, called up to £1 each and fully paid:</b>		
2,000 ordinary shares of £1 each	2,000	2,000

**10 MOVEMENT IN RESERVES**

	Profit and loss account £
<b>At 1 January 2014</b>	442,103
Loss for the financial year	(4,403)
<b>At 31 December 2014</b>	<u>437,700</u>

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2014	2013
	£	£
Loss for the financial year/period	(4,403)	(13,290)
Net decrease in shareholder's funds	(4,403)	(13,290)
Opening shareholder's funds	444,103	457,393
<b>Closing shareholder's funds</b>	<u>439,700</u>	<u>444,103</u>

**12 TRANSACTIONS WITH RELATED PARTIES**

As a wholly owned subsidiary of Amber Solar Parks (Holdings) Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Amber Solar Parks (Holdings) Limited group. Note 13 gives details of how to obtain a copy of the published financial statements of Amber Solar Parks (Holdings) Limited.

**13 ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent company is Amber Solar Parks Limited, a company incorporated in Great Britain.

The smallest group and largest group in which the Company's results are consolidated is Amber Solar Parks (Holdings) Limited, a company incorporated in Great Britain. The Company's ultimate parent and controlling entity, is John Laing Environmental Assets Group Limited, a company incorporated in Guernsey, Channel Islands. Copies of the consolidated accounts of Amber Solar Parks (Holdings) Limited are available from Companies House.